

AUDITOR'S REPORT TO THE MINISTRY OF FINANCE, DEMOCRATIC REPUBLIC OF TIMOR-LESTE

We have audited the Estimated Sustainable Income calculation for the Petroleum Fund of Timor-Leste for the fiscal year ended 31 December 2008 for purposes of the Mid Year 2008 Budget ("the Calculation"). The preparation of the Calculation is the responsibility of the Government of Timor-Leste. Our responsibility is to express an opinion on whether the Calculation has been prepared in compliance with Article 8 and Schedule 1 of the Petroleum Fund Law of the Democratic Republic of Timor-Leste ("the Law").

We conducted our audit in accordance with International Standards on Auditing applicable to compliance auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Calculation has been prepared in compliance with the Law. An audit includes examining appropriate evidence on a test basis. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the Estimated Sustainable Income Calculation for the Petroleum Fund of Timor-Leste for the fiscal year ended 31 December 2008 for purposes of the Mid Year 2008 Budget which has been calculated by the Government of Timor-Leste as 396 million United States Dollars, has been prepared, in all material respects, in compliance with Article 8 and Schedule 1 of the Petroleum Fund Law of the Democratic Republic of Timor-Leste.

Deloitte Touche Tohmatsu
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Jody Burton
Partner
Chartered Accountants
Darwin, 16 May 2008